



State of Tennessee Optional Retirement Plan



Your future. Made easier.®



STATE OF TENNESSEE
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
10th FLOOR ANDREW JACKSON BUILDING
502 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-0201

DAVID H. LILLARD, JR.
STATE TREASURER

JILL BACHUS
DIRECTOR

Important Optional Retirement Plan (ORP) Information

March 11, 2010

Dear Optional Retirement Plan Participant:

You will see significant changes effective July 1, 2010, in the Tennessee Optional Retirement Plan (ORP) administered by the Treasury Department. ORP services are delivered through State of Tennessee contracts with investment and plan service providers. A recent competitive procurement awarded the ORP retirement plan investment and service contracts to ING, TIAA-CREF, and VALIC for the next five years. Representatives of the Tennessee Department of Treasury, Department of Finance and Administration, University of Tennessee, and the Board of Regents evaluated the proposals. Investment options have been changed to reduce fees and to increase fee transparency.

What's New? - Changes Include:

- No more deposits to your current annuity contracts after July 1, 2010;
- New investment options offered including mutual funds;
- Fee reductions;
- Greater flexibility to change investment options within the plan;
- Greater transparency of fees for service;
- Investment advice through an internet link; and
- Increased internet transaction access and statement availability.

ORP Change Meetings

Your current investment option choices will no longer be effective after June 30, 2010. **Take action now to select investment options.** Representatives from ING, TIAA-CREF, and VALIC will be present at each campus group meeting to provide more information and answer your questions. Attend your campus meeting – the changes will be discussed in depth as you hear from each vendor and pick up detailed information about the new investment options. Watch for a meeting announcement.

Your Action Needed – You should act promptly.

1. Attend a meeting held at your campus.
2. Specify the percentage of the employer contribution to be deposited to your ORP account for each plan provider on the attached Contribution Specification Form.
3. Complete enrollment form(s) for any newly selected providers;
4. Select investment options for each new and existing provider receiving deposits to your account.
5. Name your beneficiary.
6. **Submit all forms by May 14, 2010 to your campus HR Officer.**

Make a new investment option selection following a review of the investment data available from the plan providers, on the web, and at the ORP campus meetings. Complete an enrollment form for new provider(s) selected. Return all forms to your campus Human Resource Office on or before May 14, 2010. In the Tennessee Optional Retirement Plan (ORP) you direct the investment of deposits in your account(s). Work with the providers to select your new investment options.

Over →

What happens to your old Annuity Contract?

Your previous annuity contract will continue to exist but no future contributions will be made to it. Your new investments will not have a life insurance component. Any money that you transfer out of your existing annuity contract cannot later be redeposited because the contracts are closed to new deposits.

What Didn't Change?

The ORP is still intended to be the source of life payments to you upon retirement. No more than one half of your ORP balance may be taken in a lump sum. If you take a lump sum distribution you must annuitize an equal amount at the same time. Your existing providers will continue to provide ORP service.

What happens if I take No Action?

Each ORP participant who takes no positive action will see the contribution percentage deposited to each provider unchanged. If you do not select new investment options, the service providers have been instructed to place new contributions made by the State after June 30, 2010 in an age appropriate target date or lifestyle fund. The goal of target date / lifestyle funds is to match a participant with an assumed retirement at age 65. Based on birth year the fund(s) nearest to the participant's age 65 will be assigned to receive that contribution. Each provider offers a series of target/ lifestyle funds. Consider if this investment option is appropriate for you.

Each participant should thoughtfully select the vendor(s) and the investment options to receive contribution deposits. Your selection of investment options instructs the investment provider to deposit the state contribution as you direct.

Where Can I go for Answers?

- **Attend a meeting held at your campus.**
- Contact your ORP Investment Management Provider ING 800-525-4225, TIAA-CREF 800-732-8353 or VALIC 800-448-2542 for investing, enrollment, contact, or beneficiary questions.
- Contact your campus Human Resources Office for process questions.
 - University of Tennessee faculty and staff may call the UT Benefits Call Center at 865-946-8847 or toll free 1-888-444-8847.
 - TBR faculty and staff contact your campus Human Resources office.
- Internet links will be available at <http://treasury.tn.gov/orp/index.html>.

We look forward to your response to these exciting new investment options.

Sincerely:



Beth R. Chapman
Optional Retirement Plan Administrator

Attachments:

Contribution Specification Form
ING, TIAA-CREF, and VALIC Investment Options



April 2010

ING is pleased to have been retained as a provider for the State of Tennessee Optional Retirement Plan ("Plan"). As a provider of retirement plan services to the State of Tennessee since 1967, we look forward to continuing our relationship and helping you reach your future financial and retirement objectives.

The following enhancements will be fully effective July 2010:

- Reduced average investment expenses
- A new menu of investment options

To keep you informed about the changes taking place, this booklet will describe these enhancements; provide the key dates and what you can expect; describe how these changes will take place, and identify some "next steps" we encourage you to take.

What are the Plan Enhancements?

Investments

- A **new menu of 23 investment options** will be available featuring a variety of highly respected fund families and spanning various risk levels. On average, the new investment menu will have lower fund expenses.
- In addition, a new stability of principal option, the Stable Value Option, will replace the current fixed account options and money market options.

This booklet contains an investment performance summary and a fact sheet for each investment option in the new menu. They describe each option's expenses, investment objectives, strategy, and investment risks.

You should consider the investment objectives, risks, charges and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses containing this and other information can be obtained by contacting your local representative. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.

Elimination of Mortality & Expense Risk Charge – There is no mortality and expense charge because there are no variable investment options offered under an annuity contract. An annual administrative charge (assessed monthly), fund management fees and other fund operating expenses will apply. Please refer to the investment performance summary and fund fact sheets included in this booklet for more information regarding fees and expenses charged by both ING and the mutual fund companies.

No Fixed Account Annual Transfer Limit – Unlike the current fixed investment option, the ING Fixed Account II, the new Stable Value Option does not impose an annual transfer limit on participant transactions. However, the Stable Value Option is subject to an equity wash provision which restricts direct transfers between competing funds. It also limits the frequency of trades into and out of these investments to once every 90 days. There are currently no competing funds in the new menu of investment options. All transfers are subject to ING's Excessive Trading Policy. Refer to your Information Booklet for additional information regarding these provisions.

New Services

- Beginning in early April, National Customer Contact Center representatives and an automated voice response line are available at a new toll-free telephone number: (800) 584-6001. Representatives are available Monday – Friday from 9:00 a.m. to 10:00 p.m. Central.
- Ongoing individual support including financial and investment education from a local representative. Please refer to the “Contact Us” chart in this booklet for a list of local representatives by campus or contact our regional office for assistance at 866-776-6704.
- Ability to designate beneficiaries online for your new account.
- Online investment advice available through Morningstar® Retirement ManagerSM “Managed by You”. Additional information on Morningstar’s advisory service is included in this booklet.

Morningstar Retirement Manager is provided by Morningstar Associates, LLC ("Morningstar Associates"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products are offered through ING Financial Advisers, LLC (member SIPC) or other broker dealers with which it has selling agreements. ING provides Morningstar Associates with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Associates. ING and its companies are not affiliated with Morningstar Associates or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and trademarks are used under license from Morningstar Associates.

How and When will These Changes Will Occur?

These changes will be fully effective beginning July, 2010. A new Plan account with a default investment option will automatically be established for you in early April. However, you may choose to change this default option to one or more of the other investment options the Plan offers at any time before or after the first contribution is made in July. Upon receipt of your enrollment in the new account, you may change your investment selection by logging into your account at www.ingretirementplans.com/custom/TennORP or by contacting ING at 800-584-6001.

If you do not change the investment selected for you by the Plan prior to the first contribution in July, your Plan contribution will be automatically deposited into the default investment as illustrated in the following table. For example, if you were born in 1975, your employer contribution(s) will be invested in the Vanguard® Target Retirement 2040 Fund.

Date of Birth	Fund #	Default Investment
Born before January 1, 1948	795	Vanguard® Target Retirement Income – Investor Shares
Born between January 1, 1948 and December 31, 1952	791	Vanguard® Target Retirement 2015 – Investor Shares
Born between January 1, 1953 and December 31, 1957	1296	Vanguard® Target Retirement 2020 – Investor Shares
Born between January 1, 1958 and December 31, 1962	926	Vanguard® Target Retirement 2025 – Investor Shares
Born between January 1, 1963 and December 31, 1967	1297	Vanguard® Target Retirement 2030 – Investor Shares
Born between January 1, 1968 and December 31, 1972	793	Vanguard® Target Retirement 2035 – Investor Shares
Born between January 1, 1973 and December 31, 1977	1298	Vanguard® Target Retirement 2040 – Investor Shares

Born between January 1, 1978 and December 31, 1982	794	Vanguard® Target Retirement 2045 – Investor Shares
Born on or after December 31, 1982	1299	Vanguard® Target Retirement 2050 – Investor Shares
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.		

What Else Do You Need to Know?

Confirmation Statements

In early April you will receive an enrollment confirmation statement from ING notifying you that the process is complete and confirming the default fund option for your new account.

Access to Your New Account - Personal Identification Number (PIN)

You will be assigned a "default" personal identification number to access your new account on the automated toll-free line. Your PIN will be identified on the confirmation statement you will receive once your accounts have been established. We encourage you to change this default PIN to one of your own preference.

The User ID and Password you currently use to access your existing account on ING's participant web site will be the same for your new account. If you are not already accessing your account online, you can register using your Social Security Number, PIN and e-mail address at www.ingretirementplans.com/custom/TennORP.

Beneficiary Information

Your current beneficiary records will **not** apply to the new account. To ensure that death benefits will be paid according to your wishes, please access your new account online and designate a beneficiary as soon as you receive your enrollment confirmation statement. You may do this by going to www.ingretirementplans.com/custom/TennORP and clicking on "Account Access" to log into your account. Under My Account on the left navigation bar, click on Beneficiary Information.

Existing ORP Accounts

If you participate in the current ORP offered by the State of Tennessee through ING, your existing account will not automatically transfer to the new investments described in this booklet. You can choose to transfer your existing account beginning in July.

Beginning in July you can also transfer assets from other providers participating in the State of Tennessee ORP. ***Consider the possible benefits and confirm all costs, charges and restrictions associated with your existing contract before requesting a transfer to ING.***

Your local representative is available to assist you with the transfer process.

Please Consider These Next Steps

1. Review the materials included in this booklet.
2. Attend a group education meeting.
3. Upon receipt of the confirmation of your new account in April, log into your new account and designate a beneficiary.
4. Determine if you wish to utilize the default investment selection or make changes.

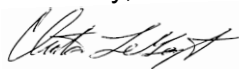
5. Contact your local representative for answers to your specific questions or for additional assistance. See the "Contact Us" chart in this booklet for local representative contact information.

One of the keys to a successful financial future is providing you with quality service and education to further enhance the valuable benefits offered to you through the Plan. Stay tuned as ING continues to develop new educational opportunities focused on your specific retirement needs and objectives. ING looks forward to continuing to offer you local support and service to help you plan for your financial future.

Mutual funds under a 401(a) trust agreement are intended as long-term investments designed for retirement purposes. Mutual fund values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. The Plan's Stable Value Option invests in the ING Stable Value Fund, which is a collective investment trust maintained by Wilmington Trust Company. The Plan's Stable Value Option is backed by a group annuity contract issued by ING Life Insurance and Annuity Company ("ILIAC"), which guarantees that the return on the Plan's Stable Value Option will not be less than 0%. The net crediting rate is declared quarterly. The initial net crediting rate will be determined based on market conditions within 30 days of the contract funding date. Guarantees are based on the claims paying ability of ING Life Insurance and Annuity Company. The Plan's Stable Value Option, the ING Stable Value Fund and the ILIAC group annuity contract are not registered investment companies and are not registered with the Securities and Exchange Commission. Although it is possible to have guaranteed income for life with a fixed/variable annuity, there is no assurance that this income will keep up with inflation. Early withdrawals taken prior to age 59 ½ are subject to an IRS 10% premature distribution penalty tax unless an exception applies. Money distributed will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

The Information Booklet, included with this booklet, and fund prospectuses contain additional information about the expenses associated with these funds. To obtain fund prospectuses, contact your local representative. Please read this information carefully before you invest.

Sincerely,



Clint LeGeyt, Registered Representative, ING Financial Advisers, LLC
District Manager
ING Life Ins & Annuity Co.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) ING Life Insurance and Annuity Company. Securities are distributed by ING Financial Advisers, LLC (member SIPC), Windsor, CT. All companies are members of the ING family of companies. Securities may also be distributed through other broker-dealers with which ING Financial Advisers, LLC has selling agreements. C10-0324-016R (3/10)

IMPORTANT INFORMATION

ABOUT YOUR RETIREMENT INVESTMENT...

HELPING YOU UNDERSTAND AND PLAN FOR YOUR FUTURE.

The decisions you make about your participation in this plan could have a big impact on your financial security later in life - at retirement. It's important that you understand the plan, its benefits, features and options, and the fees and other costs that may affect your investment in the program.

- > **EDUCATION** - helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.
- > **INVESTMENT INFORMATION** - this plan has a wide variety of investment options ranging from "conservative" to "aggressive." Make sure you read the educational portion of your guide to understand the different kinds of options, and then review the details about each fund and its performance.
- > **FEES AND OTHER COSTS** - you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them, to help pay for the services that maintain and run the programs, including: investment research and operations, account services, statements, customer service centers, communication and educational programs, and distribution expenses.
- > **PLAN FEATURES** - detailed information for plan participants about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

Feel free to contact your ING representative, financial professional or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

ING's promise to you is that we help you build the future - the retirement - that you dream of by giving you flexible products, tools, information and assistance you need to make the right decisions for your own situation. We feel that it's important for you to understand your retirement investment opportunity and that's why this kit contains a wide variety of information for you.

NEED HELP?

Visit your plan's Web site for interactive tools, calculators and other information to help you explore retirement investing, retirement planning, and your financial options!

IMPORTANT FACTS ABOUT YOUR PLAN

This retirement product is not free. ING and the funds offered in the product charge various fees and expenses. Many fund companies pay ING in connection with their being offered by ING as investment options in its retirement products. These payments compensate ING for the recordkeeping and related services ING provides and, in some cases, for distribution-related expenses ING may incur. We select funds to offer through ING products based on several factors, including the revenue paid to ING and our assessment of the funds' quality and cost. Both ING and the mutual fund companies seek to make a profit from the product.

As of 02/25/2010, the total fees charged for investing in this product averaged 1.02 % of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.¹ The table assumes that the hypothetical investor saves \$3,500 annually and that the investment portfolio (before fees) increases by 7 % per year.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	\$3,745.00	\$3,709.13
5	\$21,536.52	\$20,898.25
10	\$51,742.60	\$48,831.86

In this hypothetical example, the total fees deducted over the 10 year period is \$2,282.28. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

¹ Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.

Contact Us

Local Representatives are available to help you with any questions you may have regarding your State of Tennessee Optional Retirement Plan account. Please see below for your local representative's contact information.

Campus	Location	Local Representatives
Austin Peay State University	Clarksville	Michael Biggs
Chattanooga St. Tech. Community College	Chattanooga	Ed Stewart, James Henry
Cleveland State Community College	Cleveland	Julie Chambers
Columbia State Community College	Columbia	Ed Stewart, James Henry
Dyersburg State Community College	Dyersburg	Brad Little
East Tennessee State University	Johnson City	Bernie Reed
Jackson State Community College	Jackson	Brad Little
Middle Tennessee State University	Murfreesboro	Ed Stewart, James Henry
Motlow State Community College	Lynchburg	Ed Stewart, James Henry
Nashville State Technical Institute	Nashville	Ed Stewart, James Henry
Northeast State Technical Community College	Blountville	Bernie Reed
Pellissippi State Technical Community College	Knoxville	Bernie Reed
Roane State Community College	Harriman	Bernie Reed
Shelby State Community College	Memphis	Calvin Reid
Southwest Tennessee Community College	Memphis	Calvin Reid
State Technical Institute at Memphis	Memphis	Calvin Reid
TN Board of Regents	Nashville	Ed Stewart, James Henry
Tennessee State University	Nashville	Ed Stewart, James Henry
Tennessee Tech. University	Cookeville	Julie Chambers
University of Memphis	Memphis	Calvin Reid
Univeristy of Tennessee - Knoxville	Knoxville	Dan Whittaker, Bernie Reed, Julie Chambers
University of Tennessee - Chattanooga	Chattanooga	Ed Stewart
University of Tennessee - Memphis	Memphis	Calvin Reid
University of Tennessee - Martin	Martin	Brad Little
University of Tennessee - Tullahoma	Tullahoma	Dan Whittaker
Volunteer State Community College	Gallatin	Ed Stewart, James Henry
Walters State Community College	Morristown	Bernie Reed

Local Representatives

1) Michael Biggs¹ 931-245-5480 Michael.Biggs@axa-advisors.com	3) James Henry² 615-627-5936 James.Henry@ingfa.com	5) Brad Little² 731-668-9818 blittle@ingfa.com	7) Calvin Reid² 901-853-8421 Calvin.Reid@ingfa.com
2) Ed Stewart² 615-627-5936 ed.stewart@ingfa.com	4) Julie Chambers² 615-494-3659 julie.chambers@ingfa.com	6) Bernie Reed² 865-539-4265 bernie.j@reed3.com	8) Dan Whittaker² 865-588-4493 dan.whittaker@ingfa.com

¹ Michael Vernon Biggs is a registered representative and investment advisor representative who offers securities and investment advisory services through Axa Advisors, LLC (NY, NY 212-314-4600), member FINRA/SIPC, and is an agent who offers annuity and investment products through Axa Network, LLC and/or its insurance agency subsidiaries. AXA Network LLC does business in California as AXA Network Insurance Agency of California, LLC and, in Utah, as Axa Network Insurance Agency of Utah, LLC. Axa Advisors and Axa Network are affiliated companies and do not provide tax or legal advice. Representatives may transact business, which includes offering products and services and/or responding to inquiries, only in state(s) in which they are properly registered and/or licensed. Paramount Financial Group is not a registered investment advisor and is not owned or operated by AXA Advisors or AXA Network. AXA Advisors, AXA Network and Paramount Financial Group are not members or subsidiaries of the ING family of companies.

² Registered Representatives of ING Financial Advisers, LLC (member SIPC). Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) ING Life Insurance and Annuity Company. Securities are distributed by ING Financial Advisers, LLC (member SIPC), Windsor, CT. All companies are members of the ING family of companies. Securities may also be distributed through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.

State of Tennessee ORP

ORP TRANSITION MEETING SCHEDULE

CAMPUS	DATE	TIME	ROOM
Tennessee Tech	March 29	10:00 11:30 2:00	School of Nursing and Health Services Auditorium
University of Tennessee Chattanooga	March 30	9:30 1:00 3:00	TN Room, University Center
Chattanooga State Community College	March 31	9:00 10:30	CBIH Building Cafeteria
Cleveland State Community College	March 31	2:00	Foundation Room
Motlow State Community College	April 1	11:00	Main campus - MT105
UT Space Institute	April 1	1:30	UTSI Auditorium
University of Tennessee Knoxville	April 5	9:30 11:30 2:30	UC
Pellissippi State Community College	April 6	9:30	Auditorium
Roane State Community College	April 6	1:00	O'Brien Building Room O-101
East Tennessee State University	April 7	9:00 main campus 12:30 main campus 4:00 medical campus	Main campus – DP Culp Auditorium Medical campus – Gerber Stanton Hall
Northeast State Community College	April 8	9:30	Theater - Regional Center for Performing Arts
Walters State Community College	April 8	1:30	College Center Room 269
University of Memphis	April 12	9:00 11:00 1:30 3:30	UC River Room 300
Southwest Community College	April 13	9:00	Farris Auditorium Macon Cove Campus
UT Health and Science Center	April 13	1:00 3:00 5:00	Student Alumni Center Room 305
Dyersburg Community College	April 14	10:00	Terrace Room Security Bank Building
Jackson State Community College	April 14	1:30 3:30	Foundation Board Room

State of Tennessee ORP

CAMPUS	DATE	TIME	ROOM
UT Martin	April 15	10:00 1:00 2:30	Boling University Center Room 206 A & B
Jackson HSC Family Practice	April 16	12:00	294 Summar Drive 1 st FL Classroom Jackson TN
Tennessee State University	April 19	9:00 11:00 2:00	Forum - Floyd-Payne Campus Center
MTSU	April 21 April 22	21 st – 9:30 & 1:00 22 nd – 2:00	KUC Theatre
Nashville State Tech	April 22	9:30	S118 - Student Services Building
Columbia State Community College	April 23	10:00	Ledbetter Auditorium, Clement Building
Vol State	April 26	1:30	Caudill Auditorium
APSU	April 28	9:00 1:00	UC Ballroom B&C

Frequently Asked Questions

NEW PLAN STRUCTURE

Why did the State of Tennessee make Plan changes to the Optional Retirement Plan ("ORP")?

To enhance the investment options and services available to you, including:

- Lower participant expenses, allowing you the potential to accumulate more savings for retirement.
- Simplify the investment process by offering an enhanced investment menu with a wide variety of competitively priced options.
- Expanded online services for easier participant access.

What process did the State of Tennessee use to select a provider?

To find the most competitive features and services available, the State of Tennessee issued a Request for Proposal. The responses from defined contribution service providers were thoroughly evaluated before ING was retained as one of the service providers to the ORP.

Why was ING retained?

ING was retained because ING submitted a competitive proposal. Reasons included:

- Comprehensive local service
- Experience with defined contribution plans.
- Outstanding transition experience and the ability to minimize disruption for participants.
- Customized education and enrollment materials and programs.

When will the new features be available?

New accounts will be established in April for all contributing participants with ING. Contributions will begin in July. In July participants may also transfer assets from another ORP service provider to their new account with ING. Consider the possible benefits and confirm all costs, charges and restrictions associated with your

existing contract before requesting a transfer to ING.

Will there be a change to existing features and benefits of the ORP?

While the investments, fees and services offered by the providers are changing, the basic features of the ORP remain unchanged. For example, withdrawals during employment and loans are unavailable.

How long after separation from service do I have to establish periodic payments?

ORP does not require you to begin taking payments from your account at a specific time following separation from service. Local representatives are available to assist you when you are ready to establish your periodic payments.

Federal law requires a minimum distribution to begin the year in which age 70 and ½ is attained if the participant is no longer working.

Do these changes impact the State of Tennessee Employee 401(k) or 457(b) Plans?

No, these changes apply only to your ORP account.

INVESTMENTS

What are my investment choices?

You will have a menu of 23 investment options, including "target date" lifecycle funds, in addition to a stability of principal option. This booklet includes a fact sheet for each investment option. The fact sheets include a manager profile and information on investment objectives and strategy, risks, and top holdings.

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. The fund prospectuses contain this and other information about the mutual funds. To request a prospectus and an information booklet, please contact your local

representative. Please read the information carefully before investing.

What are target date funds?

The nine target date funds, called Vanguard® Target Retirement Funds, are a family of funds that consist of an underlying portfolio of investment options that track to a certain date. They help make investing for your retirement easier. You simply select the Vanguard® Target Retirement Fund with the target date closest to the year you expect to retire and begin to receive your benefits. These portfolios are rebalanced periodically and, over time, migrate to a more conservative investment mix so you won't have to rebalance your account. Target date funds can help simplify your investment selection. However, they are subject to risk. Please refer to the Vanguard® Target Retirement fund fact sheets included in this booklet.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

What stability of principal option is available?

The stability of principal option, the Stable Value Option, seeks to provide safety of principal as well as a credited rate of interest. It allows you to keep a portion of your assets in an investment option which is not subject to the daily fluctuations of the stock market.

The Plan's Stable Value Option invests in the ING Stable Value Fund,

Frequently Asked Questions

which is a collective investment trust maintained by Wilmington Trust Company. The Plan's Stable Value Option is backed by a group annuity contract issued by ING Life Insurance and Annuity Company ("ILIAC"), which guarantees that the return on the Plan's Stable Value Option will not be less than 0%. ING will provide notice of the net crediting rate in our investment performance report on an ongoing basis. The net crediting rate is declared quarterly. The initial net crediting rate will be determined based on market conditions within 30 days of the contract funding date. Guarantees are based on the claims paying ability of ING Life Insurance and Annuity Company. The Plan's Stable Value Option, the ING Stable Value Fund and the ILIAC group annuity contract are not registered investment companies and are not registered with the Securities and Exchange Commission.

Are there withdrawal restrictions for the new investments?

In addition to ING's Excessive Trading Policy, the Stable Value Option is subject to an equity wash provision which restricts direct transfers between competing funds. This provision also limits the frequency of trades into and out of these investments to once every 90 days. No competing funds are offered in the new menu of investment options.

When are the new investment choices available?

Your new account will be accessible starting in early April. Beginning in July, contributions received will be invested in the new options. Transfers from other ORP service providers will also be accepted beginning in July.

How can I receive fund information and performance information?

Upon receipt of your enrollment confirmation statement in early April, you can access this information in a variety of ways:

- Through the ING's custom ORP website at:
www.ingretirementplans.com/cust

om/TennORP.

- By calling ING's toll-free telephone line at (800) 584-6001.
- With your quarterly account statements.

FEES AND EXPENSES

What are the ongoing annual administrative expenses under the Plan?

The annual mortality and expense (M&E) administrative charges associated with your current ING ORP account will not apply to your new account because there are no variable investment options offered under an annuity contract.

The following annual administrative fees will apply on an annual basis with ING:

- 0.75% annual for each of the mutual funds (deducted monthly).
- 0.20% annual for the stability of principal option (deducted monthly)

There are no annual maintenance fees or deferred sales charges.

Investment management expenses also apply to each of the investment options. Please refer to the enclosed investment option fact sheets for the expenses associated with each option. These fact sheets are updated on a quarterly basis. Your actual expenses will depend on the specific funds you select.

Fund prospectuses can also be obtained from your local representatives. Expenses charged by the specific funds offered under the ORP will be reflected in the performance for that fund option.

The performance of each option, including that shown on the performance summary, is net of all fund expenses.

TRANSITION

When are the educational meetings for these changes?

Meetings will be held at most campuses during the month of April.

Local representatives will be present at these meetings to provide you with additional information about the new investment options and services. Please check the Transition Assistance page of the ING ORP website at www.ingretirementplans.com/custom/TennORP for the schedule of meetings by campus.

In addition to these initial education meetings held at the campuses, local representatives will provide retirement and financial education seminars, as well as education materials to keep you informed about ORP and other topics relevant to your investment and retirement objectives.

Am I required to do anything?

Yes. As soon as you receive your enrollment confirmation statement in early April, we urge you to access your account online and designate a beneficiary. **Your current beneficiary records will not apply to your new account.**

This transition is also a good time to remind you that it is important to periodically review your account to help ensure that you are on track with your retirement objectives. Our local representatives are available to assist you in monitoring your account.

Will the money in my current investments transfer?

No, the assets in your existing ORP account with ING are not transferring to the new investments automatically. Beginning in July, you may elect to transfer existing assets to your new account. Please note that restrictions may apply to assets held in the ING Fixed Account II. *Please contact your local representative if you are interested in a transfer.*

How will my future contribution be transferred to the new investment options?

For a smooth transition, future contributions will be transferred to a target date fund through an **automatic** process called "fund mapping."

Frequently Asked Questions

The fund mapping approach for ORP is a default strategy and happens automatically.

Fund mapping describes the transfer of your future contributions to a target date fund (Vanguard® Target Retirement Fund) according to your date of birth as described in the introductory letter included in this booklet.

What happens if I want my future contributions invested differently than the mapping to the new account?

As soon as you receive your enrollment confirmation statement in early April, you can make a change with ING anytime by calling our national Customer Contact Center at (800) 584-6001 and speaking with a Customer Service Associate, using the automated line, or visiting your account online at www.ingretirementplans.com/custom/TennORP and clicking on the Account Access menu button.

Can I continue to have my ORP contributions directed to my current account investments?

No. Beginning with payroll contributions made to ORP in July, all ongoing payroll contributions will automatically be directed to your new account.

Can I transfer assets from another participating service provider to my new ORP account at ING?

Transfers between providers are permitted and can be applied to your new account beginning in July. Contact the local representative supporting your campus for assistance in transferring your account to ING. *Consider the possible benefits and confirm all costs, charges and restrictions associated with your existing contract before requesting a transfer to ING.*

SERVICES

What educational services are available through our local representative?

- Individual one-on-one sessions to

discuss your specific questions or situation (e.g., asset allocation, retirement planning assistance).

- Educational group meetings that cover specific Plan features, financial and investment strategies, and distribution and retirement planning.
- Seminars on a variety of topics like asset allocation, basic and advanced investment principles, retirement investment strategies, estate planning, and retirement planning for women.

What other services are available with ING?

Call Center Services: Help is available from a Customer Service Associate by phone by calling (800) 584-6001 Monday through Friday, **7:00 a.m. to 7:00 p.m. Central Time.**

Automated Voice Response Line: Automated account access, available 24 hours a day, seven days a week.

Customized Website: A custom website for the Plan at www.ingretirementplans.com/custom/TennORP. Through this site, you access your account information and complete transactions. This site also provides Plan information, a library of educational materials, online calculators, and links to other helpful sites.

Publications: Quarterly statements, informative newsletters, special reports, and educational brochures.

Do I need a new password to access my personal account on the telephone and the website?

Yes. *For the automated voice response line*, you need a new personal identification number (PIN). You will receive this new PIN on the ING transition confirmation statement sent to you following completion of the enrollment in your new account.

We encourage you to change your PIN to one of your own preference at your earliest convenience. PINs can be changed by using our automated

telephone line. Customer Service Associates cannot change your PIN.

For the participant web site, the User ID and Password you currently use to access your account on ING's participant web site will not change. You will be able to access both your new and old accounts with the same User ID and Password. If you are not already accessing your account online, you can register using your Social Security Number, PIN and e-mail address at www.ingretirementplans.com/custom/TennORP.

Will my current PIN allow me to access both my old and new accounts by phone?

If you utilize a custom PIN for your account today (not the default PIN provided at enrollment), your PINs will be different for each account.

You will have 2 ORP accounts at ING as a result of the change in investments and products offered.

When will I receive my first quarterly statement reflecting the ORP changes?

The first quarterly statement from ING reflecting the Plan enhancements will be for the 3rd quarter of 2010. You can expect to receive this statement in October. You can also view quarterly statements by accessing your account online through Account Access at www.ingretirementplans.com/custom/TennORP.

Is there an alternative method available for receiving quarterly statements?

Yes. If you prefer to receive your quarterly statements electronically rather than by mail, you can choose the e-Delivery option that suits your needs. All you need to do is access your account online through Account Access at www.ingretirementplans.com/custom/TennORP.

Frequently Asked Questions

How frequently will fund performance be updated?

Fund performance will be updated on a monthly and quarterly basis.

Monthly and quarterly fund performance reports will be available on the Plan's website at

www.ingretirementplans.com/custom/TennORP.

Performance reports will be included with your quarterly statements. You will be able to track daily fund prices on the website when accessing your account through Account Access.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC") One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers
C10-0324-016R (03/10)

PERFORMANCE UPDATE

State of Tennessee Optional Retirement Plan

ING Retirement Choice - Direct

Average Annual Total Returns as of: 02/28/2010 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-525-4225. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

An annual administrative expense of 0.75% for all mutual funds and 0.20% for the ING Stable Value Fund on an annual basis applies to all of the investments listed below and is deducted monthly. The performance data shown below does not reflect the administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their ING representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Stability of Principal</i>											
Stable Value Fund - 1165 ***									07/01/2010	0.75	0.75
Bonds											
<i>Intermediate Government</i>											
Vanguard® Inflation-Protected Securities - Investor Shares - 801 (2)	-1.18	-1.92	0.32	11.93	5.64	4.52		7.05	06/29/2000	0.25	0.25
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Institutional Shares - 544	0.51	1.37	2.25	16.71	9.48	7.35	7.83		05/11/1987	0.64	0.46
Vanguard® Total Bond Market Index Fund - Investor Shares - 904	0.20	0.07	1.77	9.05	6.10	5.28	6.14		12/11/1986	0.22	0.22
Asset Allocation											
<i>Lifecycle</i>											
Vanguard® Target Retirement 2015 - Investor Shares - 791 (2)	1.80	1.00	0.09	38.03	-0.55	3.00		4.55	10/27/2003	0.17	0.17
Vanguard® Target Retirement 2020 - Investor Shares - 1296	2.00	1.07	-0.15	41.73	-1.43			2.08	06/07/2006	0.18	0.18
Vanguard® Target Retirement 2025 - Investor Shares - 926 (2)	2.17	1.22	-0.35	45.57	-2.38	2.25		4.24	10/27/2003	0.19	0.19
Vanguard® Target Retirement 2030 - Investor Shares - 1297	2.35	1.24	-0.62	49.51	-3.33			0.85	06/07/2006	0.19	0.19
Vanguard® Target Retirement 2035 - Investor Shares - 793 (2)	2.49	1.24	-0.86	52.45	-3.88	1.80		4.34	10/27/2003	0.20	0.20
Vanguard® Target Retirement 2040 - Investor Shares - 1298	2.50	1.27	-0.89	52.47	-3.79			0.34	06/07/2006	0.20	0.20
Vanguard® Target Retirement 2045 - Investor Shares - 794 (2)	2.49	1.27	-0.83	52.41	-3.85	2.08		4.84	10/27/2003	0.20	0.20
Vanguard® Target Retirement 2050 - Investor Shares - 1299	2.49	1.28	-0.89	52.37	-3.84			0.46	06/07/2006	0.20	0.20



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement Income - Investor Shares - 795 (2)	0.76	0.16	0.57	22.65	3.01	4.05		4.60	10/27/2003	0.18	0.18
Balanced											
<i>Balanced</i>											
Vanguard® Wellington Fund - Investor Class - 900	1.45	0.09	-0.28	37.76	0.79	4.51	7.03		08/30/1999	0.35	0.35
Large Cap Value											
<i>Large Blend</i>											
Vanguard® 500 Index Fund - Investor Shares - 901	3.09	1.31	-0.62	53.61	-5.70	0.30	-0.39		08/31/1976	0.18	0.18
<i>Large Value</i>											
Vanguard Equity Income Fund - Investor Shares - 1770	2.32	0.93	-0.77	50.52	-5.60	0.96	4.78		03/21/1988	0.36	0.36
Vanguard® Windsor II Fund - Investor Shares - 2705	2.55	1.63	0.04	58.65	-6.37	0.57	5.35		06/24/1985	0.39	0.39
Large Cap Growth											
<i>Large Growth</i>											
The Growth Fund of America® - Class R6 - 1724	3.02	1.14	-1.50	50.11	-3.56	2.69	0.93		12/01/1973	0.37	0.37
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Investor Shares - 1576	5.20	7.73	1.47	69.24	-5.40	2.43	5.87		05/21/1998	0.27	0.27
<i>Small Blend</i>											
Vanguard® Small Cap Index - Investor Shares - 1519	4.97	9.45	1.46	74.77	-4.42	2.41	3.10		10/03/1960	0.28	0.28
<i>Small Growth</i>											
Vanguard® Explorer Fund - Investor Shares - 1042	4.34	7.58	0.30	59.91	-5.98	0.70	1.49		12/11/1967	0.51	0.51
<i>Small Value</i>											
Vanguard® Small-Cap Value Index Fund - Investor Shares - 1045	5.21	9.00	1.99	77.65	-6.11	1.51	7.99		05/21/1998	0.28	0.28
Global / International											
<i>Foreign Large Blend</i>											
American Beacon International Equity Index Fund - Inst Class - 2548	-0.11	-3.89	-5.01	55.92	-8.16	1.99		1.49	07/31/2000	0.19	0.19
EuroPacific Growth Fund® - Class R6 - 1723	-0.25	-4.55	-5.69	53.26	-2.47	5.99	2.90		04/16/1984	0.51	0.51

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

State of Tennessee Optional Retirement Plan

ING Retirement Choice - Direct

Average Annual Total Returns as of: 12/31/2009 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-525-4225. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

An annual administrative expense of 0.75% for all mutual funds and 0.20% for the ING Stable Value Fund on an annual basis applies to all of the investments listed below and is deducted monthly. The performance data shown below does not reflect the administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Stability of Principal</i>											
Stable Value Fund - 1165 ***									07/01/2010	0.75	0.75
Bonds											
<i>Intermediate Government</i>											
Vanguard® Inflation-Protected Securities - Investor Shares - 801 (2)	-2.23	1.91	10.80	10.80	6.30	4.36		7.14	06/29/2000	0.25	0.25
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Institutional Shares - 544	-0.86	1.00	13.87	13.87	9.20	6.86	7.67		05/11/1987	0.64	0.46
Vanguard® Total Bond Market Index Fund - Investor Shares - 904	-1.68	0.07	5.95	5.95	5.98	4.92	6.05		12/11/1986	0.22	0.22
Asset Allocation											
<i>Lifecycle</i>											
Vanguard® Target Retirement 2015 - Investor Shares - 791 (2)	0.91	3.34	21.30	21.30	-0.31	2.98		4.66	10/27/2003	0.17	0.17
Vanguard® Target Retirement 2020 - Investor Shares - 1296	1.23	3.75	23.10	23.10	-1.14			2.22	06/07/2006	0.18	0.18
Vanguard® Target Retirement 2025 - Investor Shares - 926 (2)	1.58	4.14	24.81	24.81	-2.07	2.32		4.41	10/27/2003	0.19	0.19
Vanguard® Target Retirement 2030 - Investor Shares - 1297	1.88	4.53	26.72	26.72	-2.95			1.07	06/07/2006	0.19	0.19
Vanguard® Target Retirement 2035 - Investor Shares - 793 (2)	2.12	4.83	28.17	28.17	-3.44	1.98		4.60	10/27/2003	0.20	0.20
Vanguard® Target Retirement 2040 - Investor Shares - 1298	2.18	4.83	28.32	28.32	-3.35			0.61	06/07/2006	0.20	0.20
Vanguard® Target Retirement 2045 - Investor Shares - 794 (2)	2.11	4.82	28.15	28.15	-3.41	2.25		5.11	10/27/2003	0.20	0.20
Vanguard® Target Retirement 2050 - Investor Shares - 1299	2.19	4.83	28.31	28.31	-3.39			0.73	06/07/2006	0.20	0.20
Vanguard® Target Retirement Income - Investor Shares - 795 (2)	-0.40	2.06	14.28	14.28	3.26	3.89		4.63	10/27/2003	0.18	0.18
Balanced											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Balanced											
Vanguard® Wellington Fund - Investor Class - 900	0.37	4.44	22.20	22.20	0.96	4.79	6.15		08/30/1999	0.35	0.35
Large Cap Value											
Large Blend											
Vanguard® 500 Index Fund - Investor Shares - 901	1.95	6.03	26.49	26.49	-5.66	0.34	-1.03		08/31/1976	0.18	0.18
Large Value											
Vanguard Equity Income Fund - Investor Shares - 1770	1.71	5.68	17.10	17.10	-5.36	1.31	3.56		03/21/1988	0.36	0.36
Vanguard® Windsor II Fund - Investor Shares - 2705	1.59	6.56	27.05	27.05	-6.32	0.79	4.16		06/24/1985	0.39	0.39
Large Cap Growth											
Large Growth											
The Growth Fund of America® - Class R6 - 1724	2.68	5.95	34.76	34.76	-3.06	2.91	2.36		12/01/1973	0.37	0.37
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Investor Shares - 1576	6.17	6.52	40.22	40.22	-4.72	2.28	6.13		05/21/1998	0.27	0.27
Small Blend											
Vanguard® Small Cap Index - Investor Shares - 1519	7.88	4.07	36.12	36.12	-4.16	1.80	4.35		10/03/1960	0.28	0.28
Small Growth											
Vanguard® Explorer Fund - Investor Shares - 1042	7.26	4.59	36.24	36.24	-5.17	0.44	3.35		12/11/1967	0.51	0.51
Small Value											
Vanguard® Small-Cap Value Index Fund - Investor Shares - 1045	6.88	3.79	30.34	30.34	-6.29	0.80	7.69		05/21/1998	0.28	0.28
Global / International											
Foreign Large Blend											
American Beacon International Equity Index Fund - Inst Class - 2548	1.18	1.94	28.72	28.72	-6.08	3.55		2.07	07/31/2000	0.19	0.19
EuroPacific Growth Fund® - Class R6 - 1723	1.21	3.49	39.35	39.35	-0.47	7.79	3.74		04/16/1984	0.51	0.51

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

*** The Plan's Stable Value Option invests in the ING Stable Value Fund, which is a collective investment trust maintained by Wilmington Trust Company. The Plan's Stable Value Option is backed by a group annuity contract issued by ING Life Insurance and Annuity Company ("ILIAC"), which guarantees that the return on the Plan's Stable Value Option will not be less than 0%. ING will provide notice of the net crediting rate in this footnote on an ongoing basis. The net crediting rate is declared quarterly. The initial net crediting rate will be determined based on market conditions within 30 days of the contract funding date. Guarantees are based on the claims paying ability of ING Life Insurance and Annuity Company. The Plan's Stable Value Option, the ING Stable Value Fund and the ILIAC group annuity contract are not registered investment companies and are not registered with the Securities and Exchange Commission.

(2) Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

Investment Options are listed in asset class order, each of which has unique risk characteristics.

The chart shows the performance for each investment option for the time periods shown.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

Disclosure and Glossary

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are distributed by ING Financial Advisers, LLC. Variable annuities issued by ReliaStar Life Insurance Company of New York are distributed by Directed Services LLC. Only ING Life Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the ING family of companies. Products and services may vary by state and may not be available in all states.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy. For equity funds and fixed-income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity-the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Fees & Expenses:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to ING companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are

deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

Risks:

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Glossary:

A American Depositary Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

B

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Bull market: A period in which security prices in a given market are generally rising.

C

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much

of your investment is held in foreign stocks.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Country weightings: The returns of international investments will be affected by the performance of the international markets in which they invest. Consequently, you will want to know which countries your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of an international investment's five largest country positions.

Credit analysis: For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

Currency risk: For a U.S.-based investor, the risk that the currency in which a foreign holding is denominated will depreciate relative to the U.S. dollar. In that case, an investor's profits would suffer when the foreign security was sold and the proceeds from this sale were exchanged for U.S. dollars.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

D

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Duration: Duration is a measure, expressed in years, of a bond or bond fund's sensitivity to interest-rate movements. Generally speaking, a one-percentage-point move in interest

Disclosure and Glossary

rates will cause an opposite move in a bond's price roughly equal to the bond's duration. Therefore, a bond with a five-year duration would incur a 5% loss if interest rates moved up 1%.

E

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Expense ratio: The percentage of fund assets paid for operating expenses and management fees. Sales charges are not included in the expense ratio.

F

Fixed-income security: Another term for a bond or debt security.

G

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

H

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

I

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Inflation risk: This term refers to the probability that a general rise in consumer prices will erode the buying power of dollars paid back to investors in the future. This risk is especially relevant for longer-term investors.

Interest-rate risk: Interest-rate risk represents vulnerability to changes interest rates. When interest rates rise, the prices of bonds and other income-oriented securities drop. The longer the duration for a bond or fund, the greater its interest-rate risk.

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

L

Large cap: For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

M

Manager: The person who determines which investments belong in a portfolio.

Market capitalization: The value of a company based on

the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price.

Market risk: The risk posed by movements in the stock or bond market. Investments that act the most like these markets (as measured by r-squared and beta) have the greatest market risk, while investments that are weakly linked to the broader markets have the least market risk.

Mid-cap (also Medium cap): For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

N

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

O

Operations and expenses: A fund's share price.

P

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Prospectus objective: Indicates a particular fund's investment goals, based on the fund's prospectus.

Prospectus risks: Indicates a fund's investment risks, based on the fund's prospectus.

R

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Regional exposure: The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds.

S

Sector weightings: Morningstar determines how much of each investment is held in each of the 10 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a

conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Small-cap: For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Standard Deviation: A statistical measure of the volatility of the fund's returns.

T

Top holdings: A mutual fund's top holdings show which securities (stocks or bonds) will have the most influence on the fund's returns. The percentage of assets each holding claims in the portfolio provides an indication of the fund's riskiness. Conservative managers will usually devote no more than 3% to 4% of the fund's total assets to their favorite stocks. More aggressive managers may allocate 7%, 8%, or an even greater percentage of assets to their top picks. The total weighting of the top five holdings is also a measure of a manager's risk tolerance. Those who restrict the total amount of the top five holdings to 15% of assets or less are generally conservative, while those who devote more than 25% may be considered aggressive.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

Turnover ratio: A proxy for how frequently a manager trades his or her portfolio.

V

Volatility: Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the

Disclosure and Glossary

category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Stable Value Option

Important Information

ING Life Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.ingretirementplans.com

Fund Fees

Fund Fee: 0.75%

Investment Objective

The Stable Value Option seeks to provide safety of principal, benefit responsive liquidity and competitive yield. The Stable Value Option is backed by a group annuity contract which guarantees a minimum rate of interest of 0.0% for the life of the contract and may credit a higher interest rate from period to period. The current interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest. Subject to certain conditions, the group annuity contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of ING Life Insurance and Annuity Company (ILIAC) and are supported by its full faith and credit. ILIAC is a leading provider of stable value products and services and a member of the ING family of companies.

Investment Strategy

The Stable Value Option seeks to achieve its objective by investing in an underlying portfolio (collective investment trust) which in turn invests in a variety of stable value investments such as Guaranteed Investment Contracts and security backed investment contracts issued by high quality financial institutions (AA rated or higher) as well as stable value collective funds and money market funds. Security backed contracts are backed by high quality, marketable fixed income securities which provide a credited rate of interest based on the yields of the underlying securities. The underlying fixed income security exposure is obtained by investing in collective funds managed by the sub-advisor for this

purpose or may be purchased directly by the sub-advisor. Securities backing investment contracts are all investment grade at time of purchase with a minimum average quality rating of AA. The various investments that make up the portfolios are blended together to provide a combined daily accrual rate.

How is the rate of interest stated?

Participant balances in the Stable Value Option are credited interest daily. This rate is net of all ING expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate period is quarterly.

For information on your current rate, please check your ING quarterly participant statement.

Important Information

The underlying portfolio is a collective investment trust (referred to herein as the "Fund") that is exempt from registration under the Investment Company Act of 1940. The Fund is only available to certain employee benefit plans that meet the criteria for investment in the Fund. The Fund is not insured by the FDIC or any bank or governmental agency and fund performance is not guaranteed by the Trustee, Sub-Advisor, or ING. The Fund is not a mutual fund and interests have not been registered with the Securities and Exchange Commission. In addition to the annual Fund Fee, the Fund is charged for general operating expenses (such as audit, custody service, tax form preparation, legal and other expenses) to a maximum of 0.03% of assets per year. The investment portfolios in which the Fund invests also incur expenses, including expenses related to the wrapper agreements, transfer agency fees, brokerage commissions and expenses. Those expenses are reflected in the net returns before the annual Fund Fee is assessed. This document is prepared for general information purposes only and represents only a summary of some of the features of the stable value option. Please carefully review the Participant Information Booklet prior to investing in the Stable Value Option.

Asset Class: **Stability of Principal**

Trustee

Wilmington Trust Retirement and Institutional Services Company is the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is part of a Collective Investment Trust operated by the Trustee. The Trustee is a Delaware State chartered trust company.

Sub-Advisor

The Trustee has engaged Galliard Capital Management (Galliard), a Minnesota corporation, as the Fund's sub-advisor, to provide investment advice and recommendations with respect to the investment of Fund assets. Galliard is an SEC-registered investment advisor and a wholly-owned subsidiary of Wells Fargo.

Potential Risks

The decision to invest in the Stable Value Option should be carefully considered. Investing involves risk, including possible loss of principal. There is no assurance that the stated investment objective of the Stable Value Option will be achieved. Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

Withdrawals and Transfers

Transfers from the Stable Value Option to other investment options are allowed at any time, provided:

--You may not make transfers directly from the Stable Value Option to a competing investment option;

--You may not make a transfer from the Stable Value Option to other investment options under the applicable custodial or trust account if a transfer to a competing investment option has taken place within 90 days.

--You may not make a transfer from the Stable Value Option to other investment options under the applicable custodial or trust account if a non-benefit withdrawal from a non-competing investment option has taken place within 90 days.



--You may not make a transfer from a non-competing investment option to a competing investment option if a transfer from the Stable Value Option has taken place within 90 days. Generally, plan sponsor-initiated withdrawals and transfers may be subject to a 12-month hold on the assets unless waived by the Fund. The Fund also reserves the right to delay or prioritize redemptions for the protection of the Fund and its unit holders should total redemption requests exceed the Fund's liquid assets. ING Contract surrender charges may also apply.

Sector Breakdown (as of 12/31/09)

12.1% Cash and Cash Equivalents
14.3% U.S. Governments/Agencies
8.6% U.S. Structured Government
3.0% Taxable Municipal
25.2% Mortgage Backed Securities
4.1% Asset Backed Securities
5.3% Commercial Mortgage Backed Securities
26.3% Corporates
1.2% GICs

Vanguard® Inflation-Protected Securities - Investor Shares

Release Date
12-31-09

Category

Inflation-Protected Bond

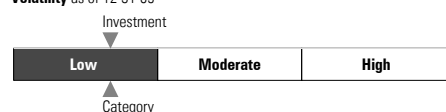
Investment Strategy from investment's prospectus

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of 7 to 20 years.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.91	0.45	0.97
3 Yr Beta	1.54	—	0.98

Prospectus Risk as of 12-31-09

Active Management, Income (also called Variable Dividend), Interest Rate risk/Interest Rate Changes, Loss of money, and Not FDIC insured risks.

Investment Risk

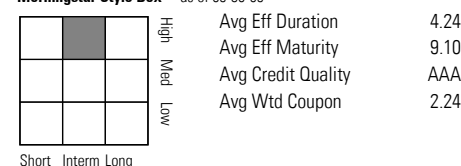
The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 09-30-09



Morningstar Style Box™ as of 09-30-09



Top 10 Holdings as of 09-30-09

Top 10 Holdings as of 09-30-09	% Assets
US Treasury Bond 2.375% 01-15-25	7.92
US Treasury Note 2% 01-15-14	7.51
US Treasury Note 1.875% 07-15-13	6.27
US Treasury Note 1.625% 01-15-15	6.03
US Treasury Bond 2% 01-15-26	5.96
US Treasury Note 3% 07-15-12	5.95
US Treasury Bond 2.375%	5.72
US Treasury Note 2.625% 07-15-17	5.38
US TREASURY NOTE 07-15-15	5.22
US Treasury Note 01-15-16	4.09

Morningstar F-I Sectors as of 09-30-09

Morningstar F-I Sectors as of 09-30-09	Fund%
U.S. Credit	0.00
Non-U.S. Credit	0.00
Mortgage	0.00
U.S. Government	99.14
Cash	0.86

Credit Analysis: % Bonds as of 09-30-09

Credit Analysis: % Bonds as of 09-30-09	AAA	AA	A	BBB	BB	B	Below B	NR/NA
	100	0	0	0	0	0	0	0

Operations

Gross Prosp Exp Ratio	0.25% of fund assets
Net Prosp Exp Ratio	0.25% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-29-00
Total Fund Assets (\$mil)	27,599.4
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Kenneth Volpert, CFA. Since 2000.
John Hollyer, CFA. Since 2000.

Notes

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PIMCO Total Return Fund - Institutional Shares

Category

Intermediate-Term Bond

Investment Strategy from investment's prospectus

The investment seeks maximum total return.

The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest all assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

Volatility and Risk

Volatility as of 12-31-09

Investment

Low	Moderate	High

Category

Risk Measures as of 12-31-09	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.90	1.18	0.82
3 Yr Beta	1.00	—	1.00

Prospectus Risk as of 12-31-09

Active Management, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, High Yield Securities, Interest Rate risk/Interest Rate Changes, Issuer, Leverage, Loss of money, Market Risk/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Restricted/Illiquid Securities, and Short Sale risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 06-30-09	%Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	130.7
Cash	-36.5
Other	5.8
Total	100.0

Top 10 Holdings as of 06-30-09	% Assets
FNMA 07-13-39	9.55
Irs Usd R 3ml/3.0 02/04/09 Brc 02-04-11	4.71
FNMA 06-01-38	4.65
FNMA 07-13-39	4.47
Irs Usd R 3ml/3.0 02/04/09 Ryl 02-04-11	3.97
FNMA 07-12-37	3.70
Irs Usd R 3ml/3.15 12/17/08 Ryl 12-17-10	3.41
IRS USD R 3ML/4.0 12/17/08 BOA 12-17-10	2.83
FNMA 08-01-37	2.59
FNMA 08-01-37	2.28

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	05-11-87
Total Fund Assets (\$mil)	201,742.2
Advisor	Pacific Investment Management Co LLC
Subadvisor	—

Notes






Interest expense results from the Fund's use of certain investments such as reverse repurchase agreements. Such expense is required to be treated as a Fund expense for accounting purposes and is not payable to PIMCO. Any interest expense amount will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund. Total Annual Fund Operating Expenses excluding interest expense is 0.46%. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-09

			High
			Med
			Low
Short	Interm	Long	

Avg Eff Duration	4.79
Avg Eff Maturity	5.80
Avg Credit Quality	AA
Avg Wtd Coupon	5.25

Morningstar F-I Sectors as of 06-30-09

	U.S. Credit	13.47
	Non-U.S. Credit	2.98
	Mortgage	41.96
	U.S. Government	6.70
	Cash	34.89

Credit Analysis: % Bonds as of 06-30-09

AAA	66	BB	3
AA	10	B	0
A	14	Below B	1
BBB	6	NR/NA	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William H. Gross, CFA. Since 1987.

Vanguard® Total Bond Market Index Fund - Investor Shares

Release Date
12-31-09

Category

Intermediate-Term Bond

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a broad, market-weighted bond index.

The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Volatility and Risk

Volatility as of 12-31-09

Investment			
Low	Moderate	High	
Category			

Risk Measures as of 12-31-09	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.22	1.01	0.71
3 Yr Beta	1.00	—	1.00

Prospectus Risk as of 12-31-09

Credit and Counterparty, Fixed Income Securities Risk, Income (also called Variable Dividend), Index Management, Interest Rate risk/Interest Rate Changes, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Prepayment (Call) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 09-30-09

Morningstar Style Box™ as of 09-30-09

	High		Avg Eff Duration	4.27
	Med		Avg Eff Maturity	6.60
	Low		Avg Credit Quality	AAA
			Avg Wtd Coupon	5.11
Short	Interm	Long		

Top 10 Holdings as of 09-30-09

	% Assets
CMT Market Liquidity Rate	5.06
US Treasury Note 0.875% 02-28-11	1.03
US Treasury Note 5.125% 06-30-11	0.88
United States Treas Nts 3.125% 09-30-13	0.81
United States Treas Nts 1.25% 11-30-10	0.78
United States Treas Nts 2.75% 10-31-13	0.76
US Treasury Note 4.375% 12-15-10	0.75
US Treasury Bond 8.75% 05-15-17	0.66
GNMA	0.65
US Treasury Note 1.75% 03-31-14	0.60

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	17.87
Non-U.S. Credit	5.74
Mortgage	34.01
U.S. Government	36.52
Cash	5.84

Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.22% of fund assets
Net Prosp Exp Ratio	0.22% of fund assets
Management Fee	0.19%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	12-11-86
Total Fund Assets (\$mil)	61,629.7
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Kenneth Volpert, CFA. Since 1992.
Gregory Davis, CFA. Since 2008.

Notes

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Vanguard® Target Retirement 2015 - Investor Shares

Release Date
12-31-09

Category

Target Date 2011-2015

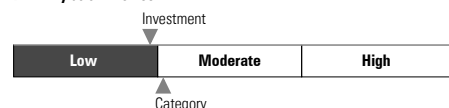
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation designed for investors planning to retire within a few years of 2015. It typically allocates 62.9% of assets to stocks and 37.1% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.91	0.70	0.92
3 Yr Beta	1.04	—	0.95

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

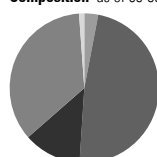
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

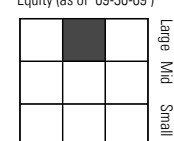
Composition as of 09-30-09



	% Assets
U.S. Stocks	48.0
Non-U.S. Stocks	12.5
Bonds	35.3
Cash	3.0
Other	1.1

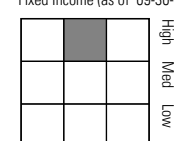
Morningstar Style Box™

Equity (as of 09-30-09)



Value Blend Growth

Fixed Income (as of 09-30-09)



Short Interim Long

Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	48.73
Vanguard Total Bond Market II Idx Inv	38.97
Vanguard European Stock Index	6.07
Vanguard Pacific Stock Index	3.18
Vanguard Emerging Mkts Stock Idx	3.02

Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	10,405.4
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.91
Service	41.21
Manufacturing	37.88

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	17.12
Non-U.S. Credit	5.60
Mortgage	31.08
U.S. Government	38.37
Cash	7.83

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Notes

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Vanguard® Target Retirement 2020 - Investor Shares

Release Date
12-31-09

Category

Target Date 2016-2020

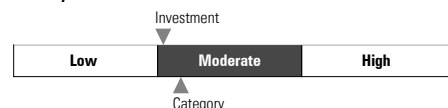
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. It typically allocates 70.5% of assets to stocks and 29.5% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.35	0.77	0.92
3 Yr Beta	1.14	—	0.93

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

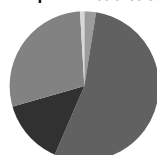
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

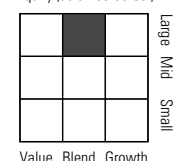
Composition as of 09-30-09



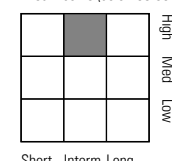
	% Assets
U.S. Stocks	54.0
Non-U.S. Stocks	14.1
Bonds	28.5
Cash	2.5
Other	0.9

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	54.74
Vanguard Total Bond Market II Idx Inv	31.46
Vanguard European Stock Index	6.81
Vanguard Pacific Stock Index	3.55
Vanguard Emerging Mkts Stock Idx	3.42

Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	6,577.0
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.87

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	17.06
Non-U.S. Credit	5.57
Mortgage	30.96
U.S. Government	38.27
Cash	8.14

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Notes

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Vanguard® Target Retirement 2025 - Investor Shares

Release Date
12-31-09

Category

Target Date 2021-2025

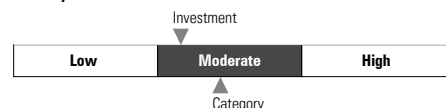
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2025. It typically allocates 77.9% to stocks and 22.1% of assets to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.88	0.85	0.90
3 Yr Beta	1.26	—	0.91

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	60.74
Vanguard Total Bond Market II Idx Inv	23.95
Vanguard European Stock Index	7.56
Vanguard Pacific Stock Index	3.94
Vanguard Emerging Mkts Stock Idx	3.79

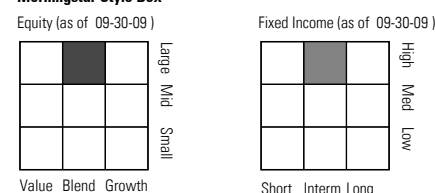
Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	10,949.0
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™



Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.87

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.96
Non-U.S. Credit	5.55
Mortgage	30.77
U.S. Government	38.09
Cash	8.64

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Notes

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Vanguard® Target Retirement 2030 - Investor Shares

Release Date
12-31-09

Category

Target Date 2026-2030

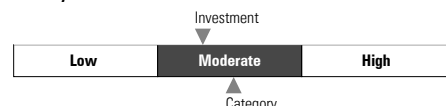
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. It typically allocates 85.5% of its assets to stocks and 14.5% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.32	0.92	0.94
3 Yr Beta	1.36	—	0.94

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	66.71
Vanguard Total Bond Market II Idx Inv	16.42
Vanguard European Stock Index	8.30
Vanguard Pacific Stock Index	4.32
Vanguard Emerging Mkts Stock Idx	4.17

Credit Analysis: % Bonds as of 09-30-09

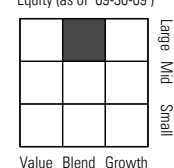
AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

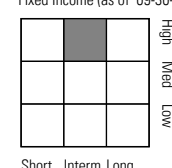
Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	4,712.1
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)



Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.87

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.70
Non-U.S. Credit	5.47
Mortgage	30.31
U.S. Government	37.61
Cash	9.91

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Notes

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Vanguard® Target Retirement 2035 - Investor Shares

Release Date
12-31-09

Category

Target Date 2031-2035

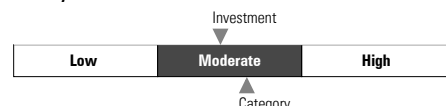
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2035. It typically allocates 90% of its assets to stocks and 10% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.32	0.97	0.95
3 Yr Beta	1.44	—	0.96

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	71.85
Vanguard Total Bond Market II Idx Inv	10.06
Vanguard European Stock Index	8.95
Vanguard Pacific Stock Index	4.66
Vanguard Emerging Mkts Stock Idx	4.46

Credit Analysis: % Bonds as of 09-30-09

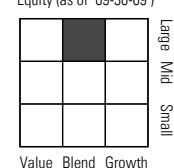
AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

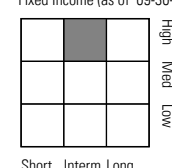
Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	7,562.7
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)



Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.88

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.37
Non-U.S. Credit	5.35
Mortgage	29.71
U.S. Government	37.06
Cash	11.51

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Notes

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Vanguard® Target Retirement 2040 - Investor Shares

Release Date
12-31-09

Category

Target Date 2036-2040

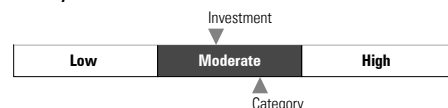
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. It typically allocates 89.9% of assets to stocks and 10.1% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.28	0.97	0.94
3 Yr Beta	1.43	—	0.94

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

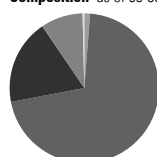
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

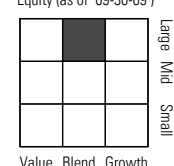
Composition as of 09-30-09



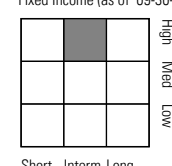
	% Assets
U.S. Stocks	70.8
Non-U.S. Stocks	18.5
Bonds	9.1
Cash	1.2
Other	0.4

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	71.82
Vanguard Total Bond Market II Idx Inv	10.03
Vanguard European Stock Index	8.94
Vanguard Pacific Stock Index	4.66
Vanguard Emerging Mkts Stock Idx	4.48

Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	2,763.5
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.87

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.29
Non-U.S. Credit	5.32
Mortgage	29.56
U.S. Government	36.87
Cash	11.94

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Notes

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Vanguard® Target Retirement 2045 - Investor Shares

Release Date
12-31-09

Category

Target Date 2041-2045

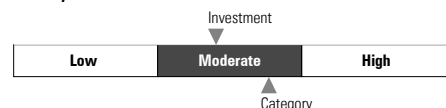
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2045. It typically allocates 89.9% of assets to stocks and 10.1% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.30	0.97	0.92
3 Yr Beta	1.43	—	0.92

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	71.84
Vanguard Total Bond Market II Idx Inv	10.10
Vanguard European Stock Index	8.94
Vanguard Pacific Stock Index	4.66
Vanguard Emerging Mkts Stock Idx	4.42

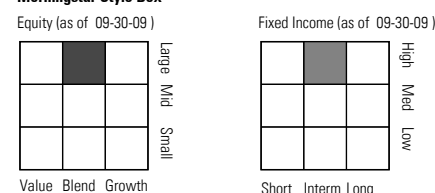
Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	3,979.0
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™



Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.93
Service	41.21
Manufacturing	37.88

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.34
Non-U.S. Credit	5.35
Mortgage	29.66
U.S. Government	36.99
Cash	11.67

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Notes

Although the Fund is not expected to incur any net expenses directly, the Fund's shareholders indirectly bear the expenses of the underlying Vanguard funds (the Acquired Funds) in which the Fund invests. Vanguard and the ship logo are trademarks of The Vanguard Group, Inc. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® Target Retirement 2050 - Investor Shares

Release Date
12-31-09

Category

Target Date 2050+

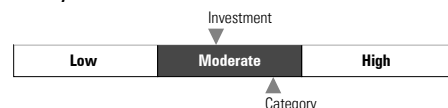
Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050. It typically allocates 89.8% of assets to stocks and 10.2% to bonds.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.28	0.97	0.91
3 Yr Beta	1.43	—	0.92

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

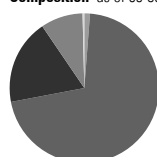
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

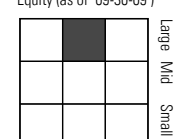
Composition as of 09-30-09



	% Assets
U.S. Stocks	70.8
Non-U.S. Stocks	18.5
Bonds	9.1
Cash	1.2
Other	0.4

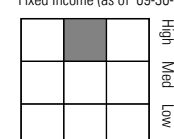
Morningstar Style Box™

Equity (as of 09-30-09)



Value Blend Growth

Fixed Income (as of 09-30-09)



Short Intermed Long

Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Stock Mkt Idx	71.83
Vanguard Total Bond Market II Idx Inv	10.03
Vanguard European Stock Index	8.94
Vanguard Pacific Stock Index	4.66
Vanguard Emerging Mkts Stock Idx	4.49

Credit Analysis: % Bonds as of 09-30-09

AAA	79	BB	0
AA	4	B	0
A	10	Below B	0
BBB	8	NR/NA	0

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	1,073.8
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.92
Service	41.21
Manufacturing	37.87

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	16.31
Non-U.S. Credit	5.33
Mortgage	29.59
U.S. Government	36.91
Cash	11.85

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Notes

Although the Fund is not expected to incur any net expenses directly, the Fund's shareholders indirectly bear the expenses of the underlying Vanguard funds (the Acquired Funds) in which the Fund invests. Vanguard and the ship logo are trademarks of The Vanguard Group, Inc. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® Target Retirement Income - Investor Shares

Release Date
12-31-09

Category

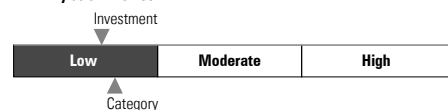
Retirement Income

Investment Strategy from investment's prospectus

The investment seeks current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation designed for investors currently in retirement. It typically allocates 70% of assets to bonds and 30% to stocks.

Volatility and Risk

Volatility as of 12-31-09


Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.28	0.42	0.83
3 Yr Beta	0.60	—	0.83

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Foreign Securities, Loss of money, Market Risk/Market Volatility, Not FDIC insured, Other, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 09-30-09

Top 5 Holdings as of 09-30-09

	% Assets
Vanguard Total Bond Market II Idx Inv	45.02
Vanguard Total Stock Mkt Idx	23.87
Vanguard Inflation-Protected Secs	20.02
Vanguard Prime Money Market Inv	4.99
Vanguard European Stock Index	2.98

Credit Analysis: % Bonds as of 09-30-09

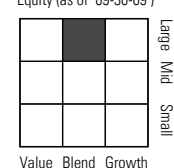
AAA	86	BB	0
AA	2	B	0
A	6	Below B	0
BBB	5	NR/NA	0

Operations

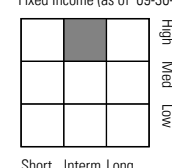
Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	2,744.6
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)


Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.88
Service	41.23
Manufacturing	37.89

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	10.98
Non-U.S. Credit	3.59
Mortgage	19.91
U.S. Government	53.28
Cash	12.24

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Notes

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Vanguard® Wellington Fund - Investor Class

Release Date
12-31-09

Category

Moderate Allocation

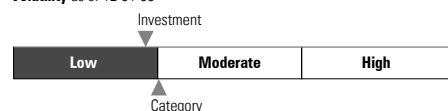
Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation and reasonable current income.

The fund invests 60% to 70% of assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. It invests 30% to 40% of the fund's assets mainly in fixed income securities. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.60	0.68	0.92
3 Yr Beta	1.01	—	0.94

Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Fixed Income Securities Risk, Focused Capitalization, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

	% Assets
United States Treas Nts 1% 07-31-11	2.52
AT&T, Inc.	2.31
International Business Machines Corp	1.75
Chevron Corporation	1.68
Wells Fargo Company	1.64

Credit Analysis: % Bonds as of 09-30-09

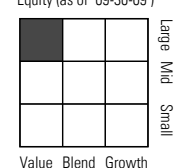
AAA	18	BB	1
AA	19	B	0
A	48	Below B	0
BBB	14	NR/NA	0

Operations

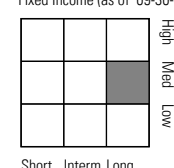
Gross Prosp Exp Ratio	0.35% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.32%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	07-01-29
Total Fund Assets (\$mil)	47,742.2
Advisor	The Vanguard Group, Inc.
Subadvisor	Wellington Management Company, LLP

Morningstar Style Box™

Equity (as of 09-30-09)



Fixed Income (as of 09-30-09)



Morningstar Super Sectors as of 09-30-09

	% Fund
Information	16.65
Service	40.53
Manufacturing	42.83

Morningstar F-I Sectors as of 09-30-09

	Fund%
U.S. Credit	67.72
Non-U.S. Credit	14.32
Mortgage	0.10
U.S. Government	12.13
Cash	5.73

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Edward P. Bousa, CFA. Since 2002.
John C. Keogh. Since 2005.

Notes

The Total Annual Fund Operating Expenses have been restated to reflect expenses being deducted from current Fund assets. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® 500 Index Fund - Investor Shares

Release Date
12-31-09

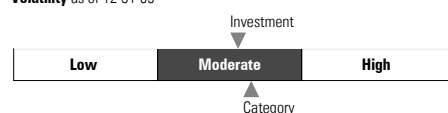
Category

Large Blend

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs a passive management investment approach designed to track the performance of the Standard & Poor's 500 index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It invests all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk
Volatility as of 12-31-09


Risk Measures as of 12-31-09			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	19.90	1.00	0.97
3 Yr Beta	1.00	—	0.99

Prospectus Risk as of 12-31-09

Equity Securities, Focused Capitalization, Index Management, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis
Composition as of 09-30-09

Top 10 Holdings as of 09-30-09

	% Assets
ExxonMobil Corporation	3.51
Microsoft Corporation	2.14
General Electric Company	1.86
J.P. Morgan Chase & Co.	1.84
Procter & Gamble Company	1.80
Johnson & Johnson	1.79
Apple, Inc.	1.77
AT&T, Inc.	1.70
International Business Machines Corp	1.67
Bank of America Corporation	1.56

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.15%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	08-31-76
Total Fund Assets (\$mil)	93,282.9
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Morningstar Style Box™ as of 09-30-09

	% Mkt Cap
Giant	50.48
Large	35.54
Medium	13.75
Small	0.23
Micro	0.00

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	23.42
Service	39.53
Manufacturing	37.05

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael H. Buek, CFA. Since 2005.

Notes

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Vanguard Equity Income Fund - Investor Shares

Release Date
12-31-09

Category

Large Value

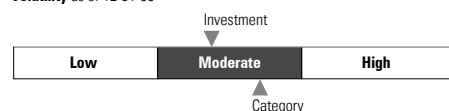
Investment Strategy from investment's prospectus

The investment seeks above-average level of current income and reasonable capital appreciation.

The fund primarily invests in common stocks of medium-sized and large companies whose stocks pay above-average levels of dividend income and are considered to have the potential for capital appreciation. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. The fund invests at least 80% of assets in stocks, also known as equity securities.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.82	0.95	0.91
3 Yr Beta	0.92	—	0.90

Prospectus Risk as of 12-31-09

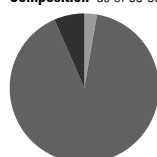
Active Management, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

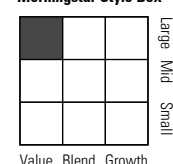
The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 09-30-09



	% Assets
U.S. Stocks	90.7
Non-U.S. Stocks	6.6
Bonds	0.0
Cash	2.7
Other	0.0

Morningstar Style Box™ as of 09-30-09


	% Mkt Cap
Giant	54.76
Large	29.92
Medium	13.62
Small	1.52
Micro	0.18

Top 10 Holdings as of 09-30-09

	% Assets
J.P. Morgan Chase & Co.	4.47
Wells Fargo Company	3.52
Johnson & Johnson	3.43
Chevron Corporation	3.26
AT&T, Inc.	3.01
Pfizer Inc.	3.00
General Electric Company	2.79
MERCK & CO INC	2.33
Intel Corporation	2.28
Philip Morris International Inc	2.15

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	10.74
Service	41.64
Manufacturing	47.62

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.34%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	03-21-88
Total Fund Assets (\$mil)	4,040.8
Advisor	The Vanguard Group, Inc.
Subadvisor	Wellington Management Company, LLP

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James P. Stetler. Since 2003.
Michael W. Reckmeyer III, CFA. Since 2007.

Notes

If applicable, the account service fee will be collected by redeeming Fund shares in the amount of \$20. The Total Annual Fund Operating Expenses have been restated to reflect expenses being deducted from current Fund assets. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® Windsor(TM) II Fund - Investor Shares

Release Date
12-31-09

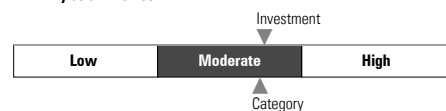
Category

Large Value

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation and income.

The fund invests mainly in mid- and large-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields.

Volatility and Risk
Volatility as of 12-31-09


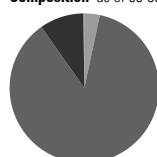
Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.75	1.04	1.00
3 Yr Beta	1.03	—	1.01

Prospectus Risk as of 12-31-09

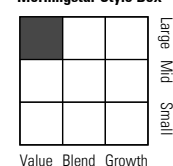
Active Management, Equity Securities, Focused Capitalization, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis
Composition as of 09-30-09


	% Assets
● U.S. Stocks	86.9
● Non-U.S. Stocks	9.6
● Bonds	0.2
● Cash	3.4
● Other	0.0

Morningstar Style Box™ as of 09-30-09


	% Mkt Cap
Giant	50.17
Large	39.97
Medium	9.26
Small	0.59
Micro	0.01

Top 10 Holdings as of 09-30-09

	% Assets
CMT Market Liquidity Rate	3.35
J.P. Morgan Chase & Co.	3.34
International Business Machines Corp	3.12
Wells Fargo Company	2.77
Hewlett-Packard Company	2.70
Microsoft Corporation	2.67
Bristol-Myers Squibb Company	2.60
Philip Morris International Inc	2.46
Imperial Tobacco Group PLC ADR	2.45
Occidental Petroleum Corporation	2.34

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	19.04
Service	37.78
Manufacturing	43.17

Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	06-24-85
Total Fund Assets (\$mil)	34,894.7
Advisor	The Vanguard Group, Inc.
Subadvisor	Barrow, Hanley, Mewhinney & Strauss, Inc

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James P. Barrow. Since 1985.
George H. Davis. Since 2003.

Notes

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The Growth Fund of America® - Class R6

Release Date
12-31-09

Category

Large Growth

Investment Strategy from investment's prospectus

The investment seeks capital growth by investing in common stocks.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may also hold cash or money market instruments. The fund may invest up to 15% of its assets in securities of issuers domiciled outside the United States and Canada and not included in Standard & Poor's 500 Composite Index.

Volatility and Risk

Volatility as of 12-31-09

Low	Moderate	High
	▲ Category	

Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Prospectus Risk as of 12-31-09

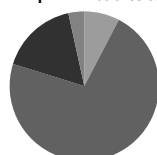
Commodity-Linked Investing, Convertible Securities, Currency, Equity Securities, Foreign Securities, Growth Investing, Interest Rate risk/Interest Rate Changes, Issuer, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Preferred stocks risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 09-30-09



	% Assets
U.S. Stocks	72.1
Non-U.S. Stocks	16.8
Bonds	3.4
Cash	7.6
Other	0.0

Morningstar Style Box™ as of 09-30-09

Value	Blend	Growth

	% Mkt Cap
Giant	54.43
Large	35.79
Medium	9.68
Small	0.10
Micro	0.00

Top 10 Holdings as of 09-30-09

	% Assets
Microsoft Corporation	3.49
Google, Inc.	3.06
Oracle Corporation	2.53
Apple, Inc.	2.04
Cisco Systems, Inc.	1.80
Bank of America Corporation	1.51
Coca-Cola Company	1.43
Philip Morris International Inc	1.32
J.P. Morgan Chase & Co.	1.30
Medtronic, Inc.	1.28

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	31.30
Service	37.39
Manufacturing	31.29

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.28%
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	156,150.9
Advisor	Capital Research and Management Company
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James E. Drasdo. Since 1985.
James F. Rothenberg, CFA. Since 1988.

Notes

Other Expenses are based on estimated amounts for the current fiscal year. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® Mid-Cap Index Fund - Investor Shares

Release Date
12-31-09

Category

Mid-Cap Blend

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs a passive management investment approach designed to track the performance of the MSCI US Mid Cap 450 index, a broadly diversified index of the stocks of medium-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.24	1.22	1.00
3 Yr Beta	1.17	—	1.03

Prospectus Risk as of 12-31-09

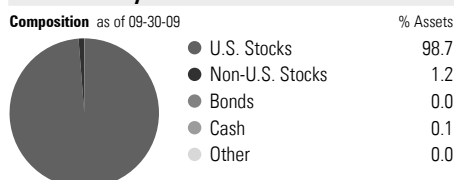
Equity Securities, Focused Capitalization, Index Management, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Portfolio Analysis



Top 10 Holdings as of 09-30-09		% Assets
Intuitive Surgical, Inc.		0.59
Discover Financial Services		0.51
Hartford Financial Services Group, Inc.		0.51
Marvell Technology Group, Ltd.		0.50
Bunge, Ltd.		0.49
HCP, Inc.		0.49
Cameron International Corporation		0.48
Consol Energy, Inc.		0.48
Life Technologies Corp		0.48
Western Digital Corporation		0.48

Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	05-21-98
Total Fund Assets (\$mil)	17,279.3
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Notes

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Morningstar Style Box™ as of 09-30-09		% Mkt Cap
<div> <div>Value</div> <div>Blend</div> <div>Growth</div> </div>	Giant	0.00
	Large	1.90
	Medium	97.09
	Small	1.01
	Micro	0.00

Morningstar Super Sectors as of 09-30-09		% Fund
Information		18.84
Service		43.97
Manufacturing		37.18

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald M. Butler, CFA. Since 1998.

Vanguard® Small Cap Index - Investor Shares

Release Date
12-31-09

Category

Small Blend

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks.

The fund employs a passive management investment approach designed to track the performance of the MSCI US Small Cap 1750 index, a broadly diversified index of the stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.16	1.31	1.04
3 Yr Beta	1.25	—	1.07

Prospectus Risk as of 12-31-09

Equity Securities, Focused Capitalization, Index Management, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis

Composition as of 09-30-09



Top 10 Holdings as of 09-30-09

	% Assets
Genworth Financial, Inc.	0.47
American International Group	0.43
Rovi Corp	0.28
SL Green Realty Corporation	0.26
Ashland, Inc.	0.25
Dendreon Corporation	0.25
F5 Networks, Inc.	0.25
Aeropostale, Inc.	0.24
Gannett Co., Inc.	0.24
Human Genome Sciences	0.24

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	10-03-60
Total Fund Assets (\$mil)	13,830.8
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Notes

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Morningstar Style Box™ as of 09-30-09

	% Mkt Cap
Giant	0.00
Large	0.16
Medium	24.85
Small	58.81
Micro	16.19

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	20.36
Service	49.68
Manufacturing	29.96

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Vanguard® Explorer(TM) Fund - Investor Shares

Release Date
12-31-09

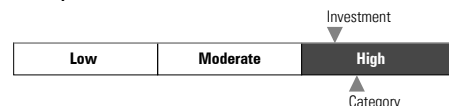
Category

Small Growth

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the advisors to have superior growth potential. These companies often provide little or no dividend income.

Volatility and Risk
Volatility as of 12-31-09


Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.49	1.18	0.95
3 Yr Beta	1.12	—	0.98

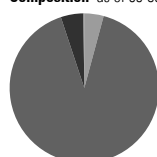
Prospectus Risk as of 12-31-09

Active Management, Equity Securities, Focused Capitalization, Growth Investing, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

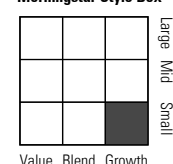
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis
Composition as of 09-30-09


	% Assets
U.S. Stocks	90.7
Non-U.S. Stocks	4.9
Bonds	0.2
Cash	4.2
Other	0.0

Morningstar Style Box™ as of 09-30-09


	% Mkt Cap
Giant	0.00
Large	1.47
Medium	47.77
Small	43.12
Micro	7.63

Top 10 Holdings as of 09-30-09

	% Assets
CMT Market Liquidity Rate	3.97
Polycm, Inc.	0.83
Alliance Data Systems Corporation	0.78
Vanguard Small Cap ETF	0.76
ON Semiconductor Corporation	0.71
MSC Industrial Direct Co., Inc.	0.63
Sensient Technologies Corporation	0.56
Euronet Worldwide, Inc.	0.55
WMS Industries, Inc.	0.53
DeVry, Inc.	0.50

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	29.59
Service	48.16
Manufacturing	22.25

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.48%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	12-11-67
Total Fund Assets (\$mil)	8,648.0
Advisor	The Vanguard Group, Inc.
Subadvisor	Granahan Investment Management Inc

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

John Jack Granahan, CFA. Since 1990.
Kenneth L. Abrams. Since 1994.

Notes

The Total Annual Fund Operating Expenses have been restated to reflect expenses being deducted from current Fund assets. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Vanguard® Small-Cap Value Index Fund - Investor Shares

Release Date
12-31-09

Category

Small Value

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

The fund employs a passive management investment approach designed to track the performance of the MSCI US Small Cap Value index, a broadly diversified index of value stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.91	1.35	1.06
3 Yr Beta	1.26	—	1.08

Prospectus Risk as of 12-31-09

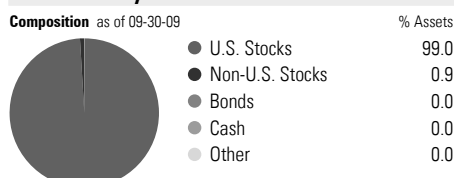
Equity Securities, Focused Capitalization, Index Management, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis



Top 10 Holdings as of 09-30-09		% Assets
Genworth Financial, Inc.		0.91
American International Group		0.85
SL Green Realty Corporation		0.52
Ashland, Inc.		0.48
Gannett Co., Inc.		0.46
Universal Health Services B		0.45
AGL Resources, Inc.		0.43
Oshkosh Corporation		0.43
Atmos Energy Corporation		0.41
Corrections Corporation of America		0.41

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	05-21-98
Total Fund Assets (\$mil)	3,822.5
Advisor	The Vanguard Group, Inc.
Subadvisor	—

Notes

The Total Annual Fund Operating Expenses have been restated to reflect expenses being deducted from current Fund assets. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 09-30-09		% Mkt Cap
<div> <div>Value</div> <div>Blend</div> <div>Growth</div> </div>	Giant	0.00
	Large	0.00
	Medium	24.70
	Small	58.85
	Micro	16.44

Morningstar Super Sectors as of 09-30-09		% Fund
Information		10.90
Service		53.65
Manufacturing		35.43

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael H. Buek, CFA. Since 1999.

American Beacon International Equity Index Fund - Inst Class

Category

Foreign Large Blend

Investment Strategy from investment's prospectus

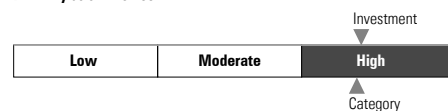
The investment seeks to match the performance of the Morgan Stanley Capital International EAFE index as closely as possible before the deduction of fund expenses.

The fund invests all assets in the Master International index Series of the index Trust. It invests at least 80% of assets in securities or other financial instruments, which are components of or correlated with, the EAFE index. The fund is nondiversified.

Past name(s): American AAdvantage Intl Eq Idx Inst.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.55	1.23	0.99
3 Yr Beta	1.02	—	1.01

Prospectus Risk as of 12-31-09

Derivatives, Foreign Securities, Index Management, Issuer Non-Diversification, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

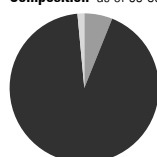
The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Non-Diversified Funds: Funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

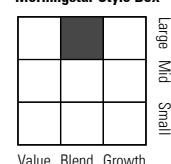
Portfolio Analysis

Composition as of 09-30-09



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	92.4
Bonds	0.0
Cash	6.1
Other	1.5

Morningstar Style Box™ as of 09-30-09



	% Mkt Cap
Giant	56.90
Large	31.98
Medium	11.13
Small	0.00
Micro	0.00

Top 10 Holdings as of 09-30-09

	% Assets
Dj Euro Stoxx 50 Dec 09 12-18-09	2.38
HSBC Holdings PLC	1.87
BP Plc	1.57
Topix Index Dec 09 12-10-09	1.56
Nestle	1.51
Banco Santander SA	1.24
Total SA	1.19
Vodafone Group PLC	1.11
Telefonica, S.A.	1.10
Roche Holding AG	1.09

Morningstar Super World Regions as of 09-30-09

	% Fund
Americas	0.00
Greater Europe	68.22
Greater Asia	31.78

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	10.53
Service	43.60
Manufacturing	45.87

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	0.01%
12b-1 Fee	0.00%
Other Fee	0.00%
Fund Inception Date	07-31-00
Total Fund Assets (\$mil)	279.7
Advisor	BlackRock Advisors, LLC.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William F. Quinn, CFP. Since 2000.
Wyatt Crumpler. Since 2007.

Notes

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

EuroPacific Growth Fund® - Class R6

Release Date
12-31-09

Category

Foreign Large Blend

Investment Strategy from investment's prospectus

The fund normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation.

Volatility and Risk

Volatility as of 12-31-09

Low	Moderate	High
		▲ Category

Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Prospectus Risk as of 12-31-09

Currency, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Interest Rate risk/Interest Rate Changes, Issuer, Long-term outlook and projections, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

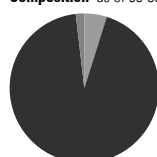
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Portfolio Analysis

Composition as of 09-30-09



	% Assets
● U.S. Stocks	0.2
● Non-U.S. Stocks	93.2
● Bonds	1.8
● Cash	4.7
● Other	0.0

Morningstar Style Box™ as of 09-30-09

	Value	Blend	Growth
Large			
Mid			
Small			

	% Mkt Cap
Giant	63.04
Large	29.61
Medium	7.35
Small	0.00
Micro	0.00

Top 10 Holdings as of 09-30-09

	% Assets
Bayer AG	2.64
America Movil S.A.B. de C.V. ADR L	2.25
Anheuser-Busch InBev SA	2.05
Roche Holding AG	1.92
Banco Santander SA	1.89
Novartis	1.85
Telefonica, S.A.	1.72
Gazprom OAO (EDR)	1.57
Novo Nordisk A/S	1.51
Samsung Electronics	1.39

Morningstar Super World Regions as of 09-30-09

	% Fund
Americas	9.65
Greater Europe	66.83
Greater Asia	23.52

Morningstar Super Sectors as of 09-30-09

	% Fund
Information	17.44
Service	40.14
Manufacturing	42.40

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	100,052.3
Advisor	Capital Research and Management Company
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Stephen E. Bepler, CFA. Since 1984.
Mark E. Denning. Since 1990.

Notes

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Need Direction?

Here's A New Way to Plan for Retirement

Planning for retirement takes time and has its challenges.

To help, your employer has teamed up with Morningstar Associates, LLC. to provide an investment advisory service designed to help meet your retirement planning needs.

As an added benefit to our retirement plan, Morningstar® Retirement ManagerSM provides the latest in investment advisory solutions.

Morningstar Retirement Manager – Investment Advice (Managed by You)

This service recognizes that you don't need to be an investing expert to do a good job managing your retirement account. Morningstar Associates can help. With Managed by You, planning for your future has never been easier.

With this investment advice service, Managed by You offers:

- Personalized asset allocation strategies
- Investment selections based on plan availability
- Educational tools
- Retirement planning resources

To help you manage your retirement account, all of these great resources are available to you at no additional charge. While you may use this service as often as you'd like, make sure you are disciplined to review your account on a regular basis. Keeping your account in line with your future goals is an important step in managing your retirement account. It is one of the most important things you can do for your future.

About Morningstar

Morningstar Associates, LLC, a leading provider of investment advisory services for the retirement plan industry, is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for its independence and investor focus. Morningstar Associates serves institutions and individuals at all stages of retirement plan development – including plan lineup development, investment monitoring and participant recommendations.

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For 403(b)(1) annuities, the Internal Revenue Code (IRC) generally prohibits withdrawals of 403(b) salary reduction contributions and earnings on such contributions prior to death, disability, age 59½, severance of employment, or financial hardship. Amounts held in a 403(b)(1) annuity as of 12/31/1988 are "grandfathered" and are not subject to these restrictions. For 403(b)(7) custodial accounts, the IRC generally prohibits withdrawals of any contributions and attributable earnings prior to death, disability, age 59½, severance of employment, or financial hardship. For both 403(b)(1) annuities and 403(b)(7) custodial accounts, the amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988 plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings.).

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Annual Retirement Income Outlook considers such things as your asset mix and Morningstar Associates' own forecasts for return, risks and correlation for various asset classes. The Expected Retirement Income noted within the tool is the amount the simulation has determined as having a 90% probability of being achieved.

Annual Retirement Income Goal is calculated by taking 70% of your projected salary at retirement, expressed in today's dollars. Your projected salary at retirement is determined by a proprietary salary growth curve and your projected social security benefits. Morningstar Associates' salary growth curve assumes your salary will grow at rates that vary with your age. Projected social security benefit is based off of an algorithm supplied by the Social Security Administration.

Proposed Asset Mix is derived from various factors such as your years to retirement, your projected salary growth and results from an asset-liability analysis. The asset-liability analysis is an economic concept that is helpful in understanding your ability to withstand financial losses by incorporating a projected future stream of income into your current financial situation.

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